



Roland W. Burris

Comptroller
State of Illinois

January 20, 1988

P A Y R O L L B U L L E T I N
(1-88)

201 State House
Springfield, Illinois 62706
217/782-6000

TO: All State Agencies, Departments, Boards, Commissions and Universities

SUBJECT: Elimination of \$50.00 and \$75.00 United States Series EE Savings Bonds.

Effective February 1, 1988, the \$50.00 and \$75.00 denomination United States Series EE Savings Bonds will be eliminated from the payroll deduction savings plan for new participants. Persons currently having deductions for a \$50.00 or \$75.00 denomination may continue with these deductions until they revoke or change their election. The minimum denomination for new participants will now be \$100.00 with a purchase price of \$50.00. Discussions with representatives of the Department of the Treasury have resulted in the following guidelines.

1. No new participants in the plan may purchase \$50.00 or \$75.00 denomination United States Savings Bonds if the payroll period begins after January 31, 1988.
2. New participants who are on a bi-weekly payroll with a pay period beginning before February 1, 1988, may elect to purchase a \$50.00 or \$75.00 denomination United States Savings Bond if the deduction authorization is dated prior to February 1, 1988.
3. A person who is purchasing a denomination of \$100.00 or greater may not change to a \$50.00 or \$75.00 denomination after January 31, 1988.
4. Persons who return to active employment after a leave of absence and were having a \$50.00 or \$75.00 denomination deduction up until the time they went on leave, may continue with that denomination.

New participants who still wish to purchase only \$50.00 or \$75.00 Series EE Savings Bonds may still do so at most banks.

Any questions regarding this new procedure or the bulletin should be referred to Dan Steven or Nancy Smith at (217) 782-4758.

Sincerely,

Larry D. Roth
Director, State Accounting